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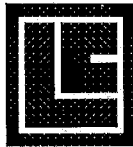
DonorsChoose.org

**FINANCIAL STATEMENTS
AND
ADDITIONAL INFORMATION**

JUNE 30, 2008 AND 2007

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LUTZ AND CARR
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
DonorsChoose.org

We have audited the accompanying statements of financial position of DonorsChoose.org (a not-for-profit corporation) as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DonorsChoose.org as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Lutz + Carr, LLP

New York, New York
November 11, 2008

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STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007 *</u>
Assets		
Cash and cash equivalents (Notes 1b and 3)	\$ 7,163,959	\$ 7,387,919
Certificates of deposit and accrued interest (Notes 1d and 5)	5,292,614	-
Unconditional promises to give (Notes 1c and 4)		
Unrestricted	10,400	75,000
Board designated to national expansion activities	2,387,500	4,250,000
Temporarily restricted, net of allowance for uncollectible amounts of \$500,000 (2008)	798,455	857,205
Prepaid expenses and other current assets	35,504	2,308
Property and equipment, at cost, net of accumulated depreciation (Notes 1e and 6)	1,318,193	1,201,316
Security deposits	44,782	29,653
	<u>\$17,051,407</u>	<u>\$13,803,401</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 307,974	\$ 178,450
Salaries and payroll taxes payable	200,552	119,131
Accrued vacation liability	84,539	35,130
Total Liabilities	<u>593,065</u>	<u>332,711</u>
Commitments (Note 8)		
Net Assets		
Unrestricted (Note 2a)		
Operating	1,839,105	1,972,228
Designated for national expansion activities	8,568,086	6,414,803
Designated for classroom projects	338,990	413,766
Total Unrestricted	<u>10,746,181</u>	<u>8,800,797</u>
Temporarily restricted (Note 2b)	5,712,161	4,669,893
Total Net Assets	<u>16,458,342</u>	<u>13,470,690</u>
	<u>\$17,051,407</u>	<u>\$13,803,401</u>

* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2008 AND 2007

	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Changes in Net Assets						
Revenue						
Contributions for classroom projects	\$ -	\$ 9,996,644	\$ 9,996,644	\$ 28,215	\$ 5,774,936	\$ 5,803,151
Contributions for program services and supporting services	1,343,824	1,307,716	2,651,540	1,001,736	1,004,423	2,006,159
Contributions for national expansion (Note 2a)	5,800,000	-	5,800,000	7,950,000	-	7,950,000
Provision for uncollectible unconditional promises to give	-	(500,000)	(500,000)	-	-	-
Donated services and facilities (Note 7)	262,842	-	262,842	498,275	-	498,275
Investment income (Note 5)	351,263	-	351,263	239,465	-	239,465
Net assets released from restriction	9,762,092	(9,762,092)	-	6,196,386	(6,196,386)	-
Total Revenue	17,520,021	1,042,268	18,562,289	15,914,077	582,973	16,497,050
Expenses						
Program Services						
Classroom projects	10,731,667	-	10,731,667	6,303,729	-	6,303,729
Classroom projects advocacy	3,166,531	-	3,166,531	1,597,959	-	1,597,959
Total Program Services	13,898,198	-	13,898,198	7,901,688	-	7,901,688
Supporting Services						
General and administrative	963,516	-	963,516	951,905	-	951,905
Fundraising	712,923	-	712,923	552,320	-	552,320
Total Supporting Services	1,676,439	-	1,676,439	1,504,225	-	1,504,225
Total Expenses	15,574,637	-	15,574,637	9,405,913	-	9,405,913
Increase in net assets	1,945,384	1,042,268	2,987,652	6,508,164	582,973	7,091,137
Net assets, beginning of year	8,800,797	4,669,893	13,470,690	2,292,633	4,086,920	6,379,553
Net Assets, End of Year	\$10,746,181	\$ 5,712,161	\$16,458,342	\$ 8,800,797	\$ 4,669,893	\$13,470,690

See notes to financial statements.

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STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,987,652	\$7,091,137
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	584,226	345,461
Unrealized loss on investments (Note 5)	15,736	-
Donated hardware and software	(12,872)	-
Provision for uncollectible unconditional promises to give	500,000	40,000
(Increase) decrease in:		
Accrued interest receivable (Note 5)	(21,202)	-
Accounts receivable	-	15,000
Unconditional promises to give	1,485,850	(3,616,705)
Prepaid expenses and other current assets	(33,196)	3,573
Security deposits	(15,129)	(19,835)
Increase in:		
Accounts payable and accrued expenses	129,524	72,370
Salaries and payroll taxes payable	81,421	119,131
Accrued vacation payable	49,409	12,112
Net Cash Provided By Operating Activities	<u>5,751,419</u>	<u>4,062,244</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	(688,231)	(891,832)
Proceeds from sale of investments	(12,358,064)	-
Payment for purchase of investments	7,070,916	-
Net Cash Used By Investing Activities	<u>(5,975,379)</u>	<u>(891,832)</u>
Increase (decrease) in cash and cash equivalents	(223,960)	3,170,412
Cash and cash equivalents, beginning of year	<u>7,387,919</u>	<u>4,217,507</u>
Cash and Cash Equivalents, End of Year	<u>\$ 7,163,959</u>	<u>\$7,387,919</u>

See notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 1 - Organization Summary of Significant Accounting Policies**a - Organization**

DonorsChoose.org is an Organization that provides a simple way to provide students in need with resources that our public schools often lack. At its not-for-profit web site, www.DonorsChoose.org, teachers submit classroom proposals for materials or activities to enhance the learning of their students. These ideas become reality when concerned individuals, referred to as Citizen Philanthropists, fund a proposal.

Proposals range from "Mathmagicians" (\$250) to "Reading With Our Eyes And Ears" (\$528) to "Let's Get ART SMART" (\$499). Any individual can search such proposals by areas of interest, learn about classroom needs, and choose to fund the proposal(s) they find most compelling. After a proposal has been funded, DonorsChoose.org purchases the materials or experiences and arranges for delivery to the teacher. A funded proposal is considered a project. In completing a project, donors receive a "thank you" package of student photos and thank-you notes, a teacher impact letter, and an expenditure report showing that their tax-deductible gift was spent as directed.

Contributions are recorded as revenue. Revenue is classified as contributions for classroom projects, contributions for program services and supporting services, contributions for national expansion, and where applicable, as donated services.

Contributions for classroom projects pay for student resources, donor thank you package and delivery, and the fulfillment work performed by the Organization. The fulfillment work includes reviewing the classroom project, processing the donation, purchasing the materials and sending the donor a thank you package.

As part of the contribution process, donors are asked to include an additional contribution to cover fulfillment. The optional fulfillment contribution ranges from 15% to 25% of the cost of the classroom project. The Organization uses a sliding scale in order to minimize classroom project cost for schools serving students at the highest poverty level. Projects from schools serving students at the highest poverty level allow donors to include an optional fulfillment contribution of 15%. Projects from schools serving students at the lowest poverty level allow donors to include an optional fulfillment contribution of 25%. Most donors include the optional fulfillment contribution.

Contributions to pay for program services and supporting services are unrestricted or temporarily restricted. If unrestricted, the Organization will decide where the funds will be used. If temporarily restricted, the Organization will honor the donor restriction. The donor's restriction will require the funds are used for one or more of the following types of expenses: classroom projects, classroom project advocacy, general and administrative or fundraising.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 1 - Organization Summary of Significant Accounting Policies (continued)**a - Organization (continued)**

Contributions for national expansion are unrestricted funds. These funds support operating expenses related to national expansion, as further discussed in Note 2a.

Program Services expense includes classroom projects expense and classroom project advocacy expense. Classroom projects expense are amounts paid to review proposals, process donations, acquire and deliver project materials to the classroom, and to provide a thank you package to the donor. Classroom project advocacy consists of outreach to teachers, citizen philanthropists, schools and other organizations. The goal of classroom project advocacy is to increase the number of teachers that post proposals and to increase the number of citizen philanthropists that contribute to proposals. Supporting services expense includes general and administrative expenses and fundraising expenses.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid instruments purchased with a maturity of three months or less, to be cash equivalents.

c - Unconditional Promises to Give and Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

d - Investments

Investments in marketable securities with readily determinable fair values and all certificates of deposits are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income, gains and losses are reported as increases or decreases in unrestricted net assets in the reporting period in which they are recognized.

e - Property and Equipment

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful lives of the assets.

f - Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 1 - Organization Summary of Significant Accounting Policies (continued)g - Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

h - Tax Status

The Organization is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

Note 2 - Restrictions on Assetsa - Unrestricted

During the fiscal year ended June 30, 2008, the Organization recognized national expansion revenue of \$5,800,000. Total national expansion revenue of \$14,000,000 has been recorded in fiscal years 2007 and 2008. This national expansion revenue includes \$2,387,500 in unconditional promises to give at June 30, 2008. The Organization does not expect to recognize any national expansion revenue after fiscal year 2008.

During fiscal year 2008, \$1,233,819 of national expansion revenue was used to fund classroom projects in geographic areas across the United States where operations were recently initiated. \$1,974,668 was used to fund operating expenses and \$688,231 was used to fund the acquisition of property and equipment. Property and equipment additions were primarily related to continued development of the www.DonorsChoose.org website and to the licensing of an eprocurement system. The eprocurement system will allow the Organization to automate major parts of the classroom materials requisition, ordering and payment processes.

At June 30, 2008, remaining net assets related to national expansion were \$8,568,085.

Plans for fiscal year 2009 are to continue to use a portion of these net assets primarily to support operating expenses related to national expansion. As a result, net assets related to national expansion are expected to decline over time as they are used to support the Organization's activities serving public schools nationwide.

In the years ahead, as the Organization grows and contributions for classroom projects are expected to increase, the need to fund a portion of the Organization's operating expenses using net assets related to national expansion will be lower.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 2 - Restrictions on Assets (continued)a - Unrestricted (continued)

The Organization has also designated certain unrestricted contribution revenue to cover the costs of student resources and delivery. Activities related to unrestricted operations, designated funds for national expansion activities and student resources and delivery for the years ended June 30, 2008 and 2007 is summarized as follows:

	<u>Operating</u>	<u>Designated for National Expansion</u>	<u>Designated for Classroom Projects</u>	<u>Total Unrestricted</u>
Balance, June 30, 2006	\$ 1,425,857	\$ -	\$ 866,776	\$ 2,292,633
Contribution revenue	7,883,997	-	80,080	7,964,077
Contributions for national expansion	-	7,950,000	-	7,950,000
Expenses	(8,872,823)	-	(533,090)	(9,405,913)
Transfer to fund operating expenses, excluding depreciation	643,365	(643,365)	-	-
Transfer for property and equipment acquisitions	891,832	(891,832)	-	-
Increase (decrease) in unrestricted net assets	546,371	6,414,803	(453,010)	6,508,164
Balance, June 30, 2007	1,972,228	6,414,803	413,766	8,800,797
Redesignation of operating funds to national expansion	(250,000)	250,000	-	-
Adjusted balance, beginning of year	1,722,228	6,664,803	413,766	8,800,797
Revenue	11,720,021	-	-	11,720,021
Contributions for national expansion	-	5,800,000	-	5,800,000
Expenses	(15,499,861)	-	(74,776)	(15,574,637)
Transfer to fund operating expenses, excluding depreciation	1,974,668	(1,974,668)	-	-
Transfer to fund classroom projects	1,233,819	(1,233,819)	-	-
Transfer for property and equipment acquisitions	688,231	(688,231)	-	-
Increase (decrease) in unrestricted net assets	116,878	1,903,282	(74,776)	1,945,384
Balance, June 30, 2008	\$ 1,839,106	\$ 8,568,085	\$ 338,990	\$10,746,181

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 2 - Restrictions on Assets (continued)**b - Temporarily Restricted**

Temporarily restricted net assets as of June 30 are restricted for future programs as follows:

	<u>2008</u>	<u>2007</u>
Donations towards classroom projects	\$4,950,086	\$3,457,244
Grants to fund program services and supporting services, pertaining to national and regional operations	<u>762,075</u>	<u>1,212,649</u>
	<u>\$5,712,161</u>	<u>\$4,669,893</u>

Note 3 - Concentration

The Organization has significant concentrations of cash on deposit at three financial institutions. Cash equivalents include money market deposits and U.S. Government money market mutual funds with maturities not exceeding one year.

Note 4 - Unconditional Promises to Give

Unconditional promises to give at June 30, 2008 are due within one year.

Note 5 - Investments

At June 30, 2008, the Organization held certificates of deposit with cost basis and maturity value of \$5,287,148. At June 30, 2008 the fair value of the certificates of deposit of \$5,271,412 plus accrued interest of \$21,202 is reflected in the statement of financial position.

Certificates of deposit are FDIC insured instruments, with maturity dates of 12 months or less, which the Organization intends to hold to maturity. Upon maturity, the certificates of deposit are expected to be redeemed at cost plus accrued interest. No realized losses are expected.

Investment income consists of the following:

	<u>2008</u>	<u>2007</u>
Interest and dividend income	\$366,999	\$239,465
Unrealized loss	<u>(15,736)</u>	<u>-</u>
	<u>\$351,263</u>	<u>\$239,465</u>

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 6 - Property and Equipment

Property and equipment consist of the following:

	<u>Life</u>	<u>2008</u>	<u>2007</u>
Website	3 years	\$1,967,885	\$1,592,796
Computers and software	2-5 years	340,477	294,533
Furniture and equipment	2-5 years	32,930	27,184
Work in progress	-	250,000	-
Leasehold improvements	Life of lease	<u>24,324</u>	<u>-</u>
		2,615,616	1,914,513
Less: Accumulated depreciation		<u>(1,297,423)</u>	<u>(713,197)</u>
		<u>\$1,318,193</u>	<u>\$1,201,316</u>

Depreciation expense for the years ended June 30, 2008 and 2007 was \$584,226 and \$345,461, respectively.

Note 7 - Donated Services and Facilities

During the years ended June 30, 2008 and 2007, the Organization received donated services and facilities as follows:

	<u>2008</u>	<u>2007</u>
Legal services	\$187,241	\$227,495
Marketing and public relations	53,929	251,937
Computer hardware and software	12,872	-
Occupancy	8,800	13,900
Office supplies	<u>-</u>	<u>4,943</u>
	<u>\$262,842</u>	<u>\$498,275</u>

Donated legal services for both 2008 and 2007 related to organizational and administrative matters, including consultation regarding business registrations, contract review, and other corporate and organizational policies.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

Note 8 - Commitments

The Organization occupies office space at various locations under leases which provide for future minimum rental payments as follows:

<u>Year Ending June 30,</u>	
2009	\$203,503
2010	112,412

The Organization also occupies other office space on a month-to-month basis.

Rent expense for the years ended June 30, 2008 and 2007 totaled \$161,700 and \$99,931, respectively.

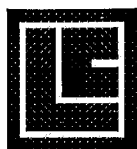
Note 9 - Functional Allocation of Expenses

The cost of providing the program services and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting services benefited.

Expenses by function for the years ended June 30, 2008 and 2007 can be summarized as follows:

	<u>2008</u>				
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	
Total Expenses	<u>\$13,898,198</u> 89.2%	<u>\$963,516</u> 6.2%	<u>\$712,923</u> 4.6%	<u>\$1,676,439</u> 10.8%	<u>\$15,574,637</u> 100%
Total Expenses, Excluding Donated Services and Facilities (\$256,406)	<u>\$13,842,795</u> 90.4%	<u>\$772,893</u> 5.0%	<u>\$702,543</u> 4.6%	<u>\$1,475,436</u> 9.6%	<u>\$15,318,231</u> 100%
	<u>2007</u>				
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	<u>Total Expenses</u>
Total Expenses	<u>\$7,901,688</u> 84.0%	<u>\$951,905</u> 10.1%	<u>\$552,320</u> 5.9%	<u>\$1,504,225</u> 16.0%	<u>\$9,405,913</u> 100%
Total Expenses, Excluding Donated Services and Facilities (\$498,275)	<u>\$7,697,757</u> 86.4%	<u>\$686,755</u> 7.7%	<u>\$523,126</u> 5.9%	<u>\$1,209,881</u> 13.6%	<u>\$8,907,638</u> 100%

ADDITIONAL INFORMATION



LUTZ AND CARR
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**INDEPENDENT AUDITOR'S REPORT ON
ADDITIONAL INFORMATION**

To the Board of Directors of
DonorsChoose.org

Our report on our audits of the basic financial statements of DonorsChoose.org for 2008 and 2007 appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses for the year ended June 30, 2008 with comparative totals for 2007 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lutz + Carr, LLP

New York, New York
November 11, 2008

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE TOTALS FOR 2007

	Program Services			Supporting Services			2008		2007	
	Classroom Projects	Classroom Projects Advocacy	Total	General and Administrative	Fundraising	Total	Total Expenses	Total Expenses		
Salaries	\$ 836,329	\$ 1,781,981	\$ 2,620,310	\$ 461,754	\$ 450,962	\$ 912,716	\$ 3,533,026	\$ 2,029,379		
Payroll taxes and employee benefits	124,958	305,750	430,708	76,542	76,567	153,109	583,817	300,005		
Classroom project materials	8,601,092	-	8,601,092	-	-	-	8,601,092	4,529,015		
Donor Thank You Package and delivery	386,410	-	386,410	-	-	-	386,410	162,217		
Occupancy, including donated facilities of \$8,800 (2008) and \$13,900 (2007)	45,899	98,089	143,988	18,749	27,373	46,122	190,110	113,831		
Travel	16,242	134,335	150,577	18,674	40,124	58,798	209,375	119,113		
Accounting and audit	-	-	-	52,127	-	52,127	52,127	49,569		
Legal services, including donated services of \$187,241 (2008) and \$227,495 (2007)	-	-	-	191,789	-	191,789	191,789	232,535		
Consultants and professional services	96,242	188,428	284,670	40,431	31,809	72,240	356,910	308,532		
Office supplies, including donated materials of \$4,943 (2007)	162,353	33,367	195,720	1,965	10,079	12,044	207,764	134,252		
Communications	21,335	53,549	74,884	7,381	9,895	17,276	92,160	47,654		
Postage and delivery	349	5,440	5,789	637	1,631	2,268	8,057	36,911		
Website	37,299	44,572	81,871	7,866	-	7,866	89,737	277,956		
Marketing, including donated services of \$52,729 (2008) and \$251,937 (2007)	5,103	215,170	220,273	10,289	52,173	62,462	282,735	571,248		
Insurance	527	301	828	6,707	-	6,707	7,535	6,278		
Credit card and bank fees	157,831	-	157,831	3,458	647	4,105	161,936	74,285		
Registration fees	1,267	10,962	12,229	6,519	2,674	9,193	21,422	12,840		
Bad debt expense	-	-	-	-	-	-	-	40,000		
Miscellaneous, including donated services of \$1,200 (2008)	1,604	9,050	10,654	1,227	2,528	3,755	14,409	12,832		
Depreciation, including depreciation on donated assets of \$6,436 (2008)	234,827	285,537	520,364	57,401	6,461	63,862	584,226	345,461		
Total Expenses, 2008	10,731,667	3,166,531	13,898,198	963,516	712,923	1,676,439	15,574,637	8,907,638		
Less: Donated services and facilities	(3,544)	(51,859)	(55,403)	(190,623)	(10,380)	(201,003)	(256,406)	(498,275)		
Total Expenses, 2007	\$ 6,303,729	\$ 1,597,959	\$ 7,901,688	\$ 951,905	\$ 552,320	\$ 1,504,225	\$ 9,405,913	\$ 9,405,913		
Less: Donated services and facilities	(107,889)	(96,042)	(203,931)	(265,150)	(29,194)	(294,344)	(498,275)	(498,275)		
Total Expenses, 2007	\$ 6,195,840	\$ 1,501,917	\$ 7,697,757	\$ 686,755	\$ 523,126	\$ 1,209,881	\$ 8,907,638	\$ 8,907,638		

See independent auditor's report on additional information.